

6/07/11 11:06:50
DK W BK 658 PG 768
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

GRANTOR:

Southaven Distribution Center 1, LLC
a Mississippi limited liability company
c/o Sarah H. Winston
Baker & McKenzie, LLP
130 East Randolph Street
Chicago, IL 60601
Phone: (312) 861-2942

GRANTEES:

PanCal Southhaven One 127 LLC
a Delaware limited liability company
c/o Principal Real Estate Investors
Attn: John Frandsen
801 Grand Avenue
Des Moines, IA 50392-2010
Phone: (720) 851-8694

Prepared by / Terri Rithner, Esq. - Bar No. 33540

~~Return to:~~ Moyer White LLP
1400 16th St., 6th Floor
Denver, CO 80202, (303) 292-7936

Return To: First American Title Insurance Company
2001 Airport Road, Suite 301, Flowood, MS 39232
601-366-1222

Indexing Instructions:

All of Lot 1, Southaven Distribution
Center Subdivision, SW 1/4 of
Section 18, Township 1, Range 7 West
Recorded in Plat Book 95, Page 37
DeSoto County, Mississippi

CORRECTIVE WARRANTY DEED

This Corrective Warranty Deed ("Corrective Deed") is made effective December 8, 2010
by and between the Grantor, SOUTHAVEN DISTRIBUTION CENTER 1, LLC, a Mississippi

limited liability company, and Grantee, PANCAL SOUTHHAVEN ONE 127 LLC, a Delaware limited liability company.

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor does hereby sell, convey, and warrant unto the Grantee the land in DeSoto County, Mississippi, being more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

By acceptance of this Corrective Deed, the parties hereto agree that this conveyance is made subject to subdivision, health department, zoning and other regulations in effect and rights of way and easements for public roads, flowage, and utilities and any mineral or mineral rights, including oil and gas, leased, granted or retained by current or prior owners. Declaration of Covenants, Conditions and Restrictions, including any amendments or modifications thereto, recorded in Book 515, Page 470, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c); Right of Way Deed granted to the City of Southaven, dated October 20, 1992 and filed November 23, 1992 at 9:05 A.M. in Book 251, Page 460; assignment recorded in Book 470, Page 181 and re-recorded in Book 484, Page 266; and assignment recorded in Book 483, Page 5; Utility Line Easement to Southaven Utility District of DeSoto County, dated October 24, 1975 and filed in Book 120, Page 36. Right of Way to Mississippi Power & Light Company, dated February 23, 1940 and filed March 26, 1940 in Book 25, Page 493. Right of Way to Entergy Mississippi, Inc. in Book 485, Page 258; Book 485, Page 260; Book 551, Page 787; Book 552, Page 282 and Book 553, Page 775; Utility Easements setbacks and buffer yard as shown on Final

Final Plat of Southaven Distribution Center Subdivision recorded in Plat Book 95, Page 37.

Taxes for the year 2010 shall be estimated and prorated at closing and paid by the Grantee when due with any final adjustments in proration to be made between Grantor and Grantee when the actual ad-valorem tax bill is rendered. Possession is to be given at closing.

THIS CORRECTIVE DEED IS BEING RECORDED FOR THE PURPOSE OF CORRECTING AN ERROR AND OMISSION(S) IN THE LEGAL DESCRIPTION OF THAT CERTAIN WARRANTY DEED RECORDED DECEMBER 28, 2010 IN OFFICIAL RECORDS BOOK 649 PAGE 345 OF THE PUBLIC RECORDS OF DESOTO COUNTY, MISSISSIPPI AND RE-RECORDED ON JANUARY 14, 2011 IN OFFICIAL RECORDS BOOK 650 PAGE 419 OF THE PUBLIC RECORDS OF DESOTO COUNTY, MISSISSIPPI. Any and all required taxes on the transfer of the property, referenced above, were previously paid and no additional transfer taxes or surtaxes are due on the recording of this Corrective Deed.

[Signature Page Follows]

EXECUTED effective as of December 8, 2010..

Grantor:


Southaven Distribution Center 1, LLC, a Mississippi limited liability company

By: PI PROPERTIES DE, LLC,
a Delaware limited liability company, its Managing Member

By: PI HOLDINGS DE, LLC
a Delaware limited liability company, its Managing Member

By: Panattoni Investments, LLC
a California limited liability company,
Sole Member

By:



Carl D. Panattoni, as Trustee
of the Panattoni Living Trust,
dated April 8, 1998, its Sole Member

STATE OF California
COUNTY OF Monterey

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named Carl D. Panattoni, Trustee of the Panattoni Living Trust, dated April 8, 1998, sole member of Panattoni Investments, LLC, a California limited liability company, sole member of PI Holdings DE, LLC, a Delaware limited liability company, managing member of PI Properties DE, LLC, a Delaware limited liability company, managing member of Southaven Distribution Center 1, LLC, a Mississippi limited liability company, and for and on behalf of said entities and as their acts and deeds signing, sealing and delivering the above and foregoing Corrective Warranty Deed for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by entities to do so.

GIVEN under my hand and official seal this the 27th day of May, 2011.



Notary Public

My Commission Expires:

Jan 29, 2012

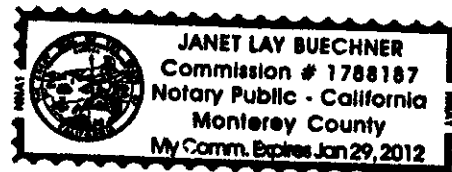


Exhibit A

All of Lot 1, Southaven Distribution Center Subdivision, Section 18, Township 1, Range 7 West, as shown on plat of record in Plat Book 95, Page 37, in the office of the Chancery Clerk of DeSoto County, Mississippi, to which plat referenced is hereby made for a more particular description of said property.

Being the same property conveyed to Southaven Distribution Center 1, LLC, a Mississippi limited liability company, be deed from Carmel River, LLC, a Delaware limited liability company and Panattoni Investments, LLC, a California limited liability company, recorded in Book 502, Page 289 and by deed recorded in Book 547, Page 314 in the office of the Chancery Clerk of DeSoto County, Mississippi.

Being More Particularly Described as Follows:

Commencing at a cotton spindle marking the Southwest Corner of Section 18, Township 1 South, Range 7 West, DeSoto County, Mississippi and run thence South 87 degrees 29 minutes 29 seconds East 103.52 feet along the South boundary of said section to a point; run thence North 02 degrees 30 minutes 31 seconds East 40.08 feet to a chiseled square in the concrete; run thence North 38 degrees 01 minutes 54 seconds West 70.96 feet to a 1 inch pipe; run thence North 00 degrees 46 minutes 53 seconds East 61.61 feet to a 1 inch pipe on the East right-of-way of Airways Boulevard and the point of beginning. Run thence North 00 degrees 46 minutes 53 seconds East 824.36 feet along said right-of-way to a 1 inch pipe on the Southwest Corner of the Mercer property; run thence South 88 degrees 20 minutes 42 seconds East 464.94 feet along the South boundary of the Mercer Property to a 1 inch pipe; run thence North 02 degrees 12 minutes 57 seconds East 170.18 feet along the East boundary of the Mercer property to a 1 inch pipe on the state line between the states of Tennessee and Mississippi; run thence South 87 degrees 28 minutes 25 seconds East 794.03 feet along said state line to a 1 inch pipe; run thence South 87 degrees 22 minutes 07 seconds East 845.56 feet along said state line to a point lying South 87 degrees 21 minutes 43 seconds East 18.20 feet from a 1/2 inch pipe witness corner; run thence South 02 degrees 32 minutes 15 seconds West 1101.58 feet to a 1 inch pipe on the North right-of-way of Stateline Road; run thence along said right-of-way the following calls and distances: North 87 degrees 29 minutes 29 seconds West 242.32 feet to a point; run thence along a curve to the left having a radius of 5053.00 feet and a chord bearing and distance of North 88 degrees 03 minutes 00 seconds West 98.56 feet for an arc length of 98.56 feet; run thence North 88 degrees 36 minutes 32 seconds West 338.00 feet to a point; run thence along a curve to the right having a radius of 4947.00 feet and a chord bearing and distance of North 88 degrees 10 minutes 37 seconds West 74.59 feet for an arc length of 74.59 feet; run thence North 87 degrees 44 minutes 46 seconds West 132.67 feet to a 1 inch pipe; run thence North 87 degrees 44 minutes 43 seconds West 713.14 feet to a PK nail in the asphalt; run thence North 87 degrees 35 minutes 16 seconds West 300.57 feet to a point; run thence North 83 degrees 04 minutes 08 seconds west 57.03 feet; run thence North 89 degrees 17 minutes 57 seconds West 3.84 feet; run thence along a curve to the right having a radius of 238.00 feet and a chord bearing and distance of North 80 degrees 05 minutes 05 seconds West 76.22 feet for an arc length of 76.55 feet; run thence along a curve to the right having a radius of 43.00 feet and a chord bearing and distance of North 62 degrees 32

degrees 32 minutes 51 seconds West 12.45 feet for an arc length of 12.49 feet; run thence North 38 degrees 01 minutes 54 seconds West 23.98 feet to a point; run thence along a curve to the right having a radius of 43.00 feet and a chord bearing and distance of North 19 degrees 44 minutes 34 seconds West 3.15 feet for an arc length of 3.15 feet; run thence along a curve to the right having a radius of 238.00 feet and a chord bearing and distance of North 08 degrees 25 minutes 59 seconds West 76.18 feet for an arc length of 76.51 feet to a 1 inch pipe and the point of beginning. All lying in the Southwest Quarter of Section 18, Township 1 South, Range 7 West, DeSoto County, Mississippi and containing 51.455 acres, more or less.